GRAIN RECEIPTS — MODIFICATIONS BY PAROL. — In Minnesota, Gen. St. 1894, §§ 7645–7651, if a bailor deliver grain to a bailee for storage, the bailee must give a written receipt for the grain, and that receipt then becomes negotiable like a bill of lading. In *Thompson* v. *Thompson*, on rehearing, 81 N. W. Rep. 543 (Minn.), a holder of a warehouse receipt made a parol agreement with the bailee which in effect relieved the bailee from the duty of insuring against fire, which he had been bound to do by the receipt. The grain was burned. The court held that the warehouseman could not show the later agreement to modify the receipt. They rest mainly on two grounds, — first, that the statute requires such a receipt to be in writing, and therefore all changes in it; second, that, in regard to the public nature of such contracts, it is necessary that they be in perfectly definite form for commercial purposes, — of negotiation, etc.

It is very hard to go along with the court. The statute required that a bailee of grain should give a written receipt, and then enacted that such receipts should be negotiable. In this case the holder of such a negotiable receipt agreed with the warehouseman that a different contract should be substituted for the one evidenced by the receipt. The substituted contract was partly oral; but why is it against the statute? When the Statute of Frauds requires certain agreements for sale to be in writing, a subsequent oral agreement cannot be substituted for a written agreement for such sales, because then in effect an oral sale would be the result. The court in effect say that their statutes in regard to grain receipts are like the Statute of Frauds; but that is very doubtful. The fair meaning of the statutes is that a bailor of grain may require a written receipt which will be negotiable, — not that a contract of bailment of grain is null without writing. Such a far-reaching statute as that — a second Statute of Frauds — could not have been intended. The principal case seems quite on all-fours with a case where the holder of a promissory note extends the time of payment. That subsequent agreement varies the specialty, yet it is undoubtedly a good contract for the payment of money. The Minnesota decision has succeeded in creating a mercantile specialty more iron-bound than a promissory note, and has found a Statute of Frauds in regard to bailments of grain which, it seems, was never intended.

ASSOCIATED PRESS AS A PUBLIC CALLING. — What calling is so far affected with a public interest that it may be the subject of regulation? The case of *Munn* v. *Illinois*, 94 U. S. 113, and its following seem to point to the doctrine that the courts will not set any limits to the legislative determination of what callings concern the public save the limits of reason. But it is a very different question how far the courts themselves may declare a calling public and subject to regulation like the common carriers. In the early history of the common law the king's judges interfered with a greater number of employments than do courts at present, but their interference was mainly along two lines, — first, in regard to monopolies; second, in regard to the trades connected with travel, with the carrier, the innkeeper, the smith. Then that power of the courts fell into disuse till the innkeeper and the common carrier held a unique position in the law. In the present century — because perhaps of the freedom of legislative regulation and the growth of new indus-

tries, and because the new industries were managed by corporations — certain courts have attempted to broaden the field of their control, and now the Supreme Court of Illinois, in the case of *Inter-Ocean Publishing Co.* v. *Associated Press*, National Corporation Reporter, Feb. 22, 1900, has decided that the Associated Press is subject to judicial regulation like a carrier, and that its by laws disciplining its members who dealt with news agencies are against public policy and void.

While one would wish rather that the regulation of new callings and the definition of the proper subjects for regulation be left, more appropriately, for the legislatures, yet the present case may probably be supported. The Associated Press is in fact a purveyor of telegraphic intelligence, which it supplies, not by special contract, but in bulk to its customers.

It has been held that the ordinary despatch company which contracts for the transmission of freight by means of other carriers is subject to judicial regulation. *Buckland* v. *Adams Express Co.*, 97 Mass. 124. The Associated Press stands toward the telegraph companies in much the relation that the despatch company stands to its railroads; and whenever the telegraph companies are held subject to regulation, it is not clear why, by analogy, the Associated Press should not be subject to a like restraint. The court, it seems, chose to rest on the ground that the Associated Press is virtually monopolistic. In view of the fact that it is still engaged in crushing competitors, it seems this is doubtful.

THE INTEREST OF THE BENEFICIARY OF A LIFE INSURANCE POLICY. — The prevailing idea that the beneficiary named in a life insurance policy has in some way a vested interest appears to have had its origin in what would seem a somewhat strained interpretation of the statutes which provide that on the death of the insured the insurance money shall go to the beneficiaries named in the policy, to the exclusion of the creditors of the insured. *Connecticut Insurance Co.* v. *Burroughs*, 34 Conn. 305. The later authorities, however, apparently prefer to interpret the taking out of the policy in the beneficiary's name as a declaration of trust, but usually allow the beneficiary to proceed at law on the policy. *Pingree* v. *National Insurance Co.*, 144 Mass. 574.

A recent case illustrates the indifference of some courts as to the basis of the rule. *Jackson Bank* v. *Williams*, 26 So. Rep. 965 (Miss.). The plaintiff was the beneficiary named in a policy of insurance on her husband's life. The husband pledged this policy with the defendants as security for a loan. The court said that if the plaintiff did not have a vested right at common law, one was given by the statute regulating the distribution of the proceeds on the death of the insured, and held that without repayment of the loan the plaintiff could recover the policy in replevin. Neither of the views generally advanced to explain the decisions on this subject can be considered satisfactory. The insured never intended to become a trustee. The transaction was merely a unilateral contract by which the insurance company agreed to pay a certain amount to the beneficiary on a contingency happening. 1 HARVARD LAW REVIEW, 157. It is also never denied that the insured has a perfect right to put an end to the *res* at any time by the non-payment of the premiums, which is hardly consistent with a trust relation. Nor do the statutes afford a more satisfactory explanation, for, apart from their evident rela-